CHICAGO - With the start of the 111th Congress and the first term of President-elect Obama less than two months away, U.S. Representatives Mark Kirk and Peter Roskam held an ad-hoc economic recovery hearing today to discuss actions to address the nation's financial crisis. The representatives heard testimony from Illinois leaders in the mortgage, banking and infrastructure industries as well as the business community including Doug Whitley, President of the Illinois Chamber of Commerce, Matt Feldman, President of the Federal Home Loan Bank of Chicago, Edward Wehmer, President and CEO of Wintrust Financial, Tod Faerber, President of the Illinois Road Builders Association and Todd Vandermyde, Legislative Director for the International Union of Operating Engineers Local 150.

"Given the decline in the stock and credit markets, we need effective action from Washington" Congressman Kirk said. "Congress could help or hurt our recovery. In 1931, Congress responded to the 1929 crash by ending free trade and raising taxes. It turned the 1930 recession into the Great Depression. Learning from our past, we outlined 10 major reforms which will accelerate our recovery. Our pro-growth policies will reward innovation and encourage investment, doubling the size of America's economy by 2012."

"As Congress prepares for a fresh term, we must look toward the future to establish effective change in our country's economic system," said Congressman Roskam. "It is essential the 111th Congress is able to create bipartisan solutions, enabling our country to regain financial stability while stimulating job growth. Congress must reflect on its previous decisions and redevelop an innovative plan for effective regulation which will help guard our financial system from over lending, unscrupulous banking practices and secure the confidence our markets need to rebound."

This year, global equity markets have lost more than \$30 trillion. Since September, the Dow Jones Industrial Average has lost 34 percent of its value, comparable to the 44 percent decline in the Dow Jones during the 1929 stock market crash.



